

Company Number: NI062356

Calry Properties Ltd
Abbreviated Financial Statements
for the year ended 31 August 2011



Calry Properties Ltd
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INDEPENDENT AUDITOR'S REPORT TO CALRY PROPERTIES LTD

under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 8 together with the financial statements of the company for the year ended 31 August 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that Section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts on pages 5 to 8 have been properly prepared in accordance with the regulations made under that Section.

Other information

On 28 May 2012 we reported as auditors to the shareholders of the company on the full statutory accounts prepared under Section 396 of the Companies Act 2006 and our report was as follows:

"We have audited the financial statements of Calry Properties Ltd for the year ended 31 August 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT TO CALRY PROPERTIES LTD

under Section 449 of the Companies Act 2006

Adverse Opinion

Disagreement on Accounting Policies - Inappropriate Accounting Method - Qualified Opinion

The director has recorded an intercompany balance of £5,764,541 within a Revaluation Reserve in the financial statements rather than including this intercompany balance in creditors, and has subsequently reduced this Revaluation Reserve with the reduction in the carrying value of Freehold Land & Buildings of £4,706,041.

We as auditors, are in disagreement with the way in which this is being reflected in the financial statements and are of the opinion that such a disagreement is material and pervasive to the true and fair view of the financial statements.

The director has been in discussion with Mr Alan Curry of Hill Vellacott Chartered Accountants, Great Victoria Street, Belfast in regards to the reorganisation of intercompany balances between group companies. They are currently discussing the writing off of intercompany balances because it is the director's opinion that these intercompany balances will never have to be repaid.

If the proposed reorganisation of intercompany balances were to occur the financial statements as at 31 August 2011 would have effectively shown net assets of £210,148. This is £165,187 less than that shown in the financial statements currently due to additional intercompany balances being removed after the reorganisation of intercompany balances occurs.

Taking into account the effects of the matters discussed in the preceeding paragraphs, in our opinion the financial statements do not give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 August 2011 and of its loss for the year then ended. In all other respects in our opinion the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.'



Paul Stronge (Senior Statutory Auditor)

for and on behalf of

COOPER IRVINE

Chartered Accountants and Registered Auditors

6 Townhall Street

Enniskillen

Co Fermanagh

BT74 7BA

Northern Ireland

28 May 2012

Calry Properties Ltd

Company Number: NI062356

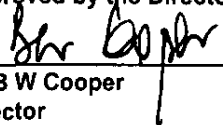
ABBREVIATED BALANCE SHEET

as at 31 August 2011

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	2	5,911,424	9,285,261
Financial assets	3	2	2
		<u>5,911,426</u>	<u>9,285,263</u>
Current Assets			
Debtors		410,848	220,870
Cash at bank and in hand		128,559	34,416
		<u>539,407</u>	<u>255,286</u>
Creditors: Amounts falling due within one year	4	(178,490)	(138,059)
Net Current Assets		<u>360,917</u>	<u>117,227</u>
Total Assets less Current Liabilities		<u>6,272,343</u>	<u>9,402,490</u>
Creditors			
Amounts falling due after more than one year	4	(5,897,008)	(5,866,376)
Net Assets		<u>375,335</u>	<u>3,536,114</u>
Capital and Reserves			
Called up share capital	5	100	100
Revaluation reserve		1,058,500	4,169,249
Profit and loss account		(683,265)	(633,235)
Shareholders' Funds		<u>375,335</u>	<u>3,536,114</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Director and authorised for issue on 24 May 2012


 Mr B W Cooper
 Director

Calry Properties Ltd

ACCOUNTING POLICIES

for the year ended 31 August 2011

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 4% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 25% Straight line

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Calry Properties Ltd**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 August 2011

1. GOING CONCERN

I am currently in discussions with Alan Curry of Hill Vellacott Chartered Accountants, Great Victoria Street, Belfast in regard to a group reorganisation of intercompany balances. I am considering the writing off of intercompany balances between group companies because these intercompany balances will never have to be repaid.

If the write off of these intercompany liabilities were to have occurred in these financial statements the company would effectively have £210,148 net assets shown on the balance sheet.

Provided the banks continue to provide the same level of facilities which they have done previously, I have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus I continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. TANGIBLE FIXED ASSETS

	Total
	£
Cost or Valuation	
At 1 September 2010	9,868,561
Additions	51,691
Disposals	(312,647)
Revaluation	(3,686,338)
	<hr/>
At 31 August 2011	5,921,267
	<hr/>
Depreciation	
At 1 September 2010	583,300
Charge for the year	2,132
Revaluation	(575,589)
	<hr/>
At 31 August 2011	9,843
	<hr/>
Net book value	
At 31 August 2011	5,911,424
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At 31 August 2010	9,285,261
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A revaluation of Land and Buildings Freehold has occurred based on valuations given by independent valuers (DTZ McCombe Pierce LLP International Property Advisers), which have been based on their experience of activities in the market place. The effective date of this revaluation was 31 August 2011. The total value of the Land and Buildings Freehold had they continued to be valued at cost was £11,327,374.

3. FINANCIAL FIXED ASSETS

	Group and participating interests/ joint ventures	Total
	£	£
Investments		
Cost		
At 31 August 2011	2	2
	<hr/>	<hr/>
Net book value		
At 31 August 2011	2	2
	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2010	2	2
	<hr/> <hr/>	<hr/> <hr/>

Calry Properties Ltd

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 August 2011

4. CREDITORS	2011	2010
	£	£

Included in creditors:

Amounts falling due within one year

Bank loans and overdrafts	21,735	-
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Amounts falling due after more than one year

Loans	5,897,008	5,866,376
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Securities held by AIB Bank

- Mortgage over Carthy's Licenced Premises at Main Street, Castlerea, Co. Roscommon.
- Mortgage over 7 Riocht Na Ri, Upr Rosses, Rosses Point, Co Sligo.

Securities held by Ulster Bank

- First Legal Charges.
- Second Legal Charge.
- Personal Guarantee €2,600,000.
- Debenture with first floating charge over company assets.
- Assignment over Life Policy.

Loans

Repayable in one year or less, or on demand	21,735	-
Repayable between one and two years	21,735	4,062
Repayable between two and five years	65,204	12,187
Repayable in five years or more	5,810,069	5,850,127
	5,918,743	5,866,376

5. SHARE CAPITAL	2011	2010
	£	£

Description

No of shares

Value of units

Allotted, called up and fully paid

£1 Ordinary Shares	100	£1 each	100	100
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6. PARENT COMPANY

The company regards J & W Cooper Developments Ltd as its parent company.

Calry Properties Ltd is a wholly owned subsidiary of J & W Cooper Developments Ltd.

Dalton Inn Limited and Calry Leisure Limited are subsidiaries of Calry Properties Ltd.